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25, 2025

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COURT FILE NUMBER
COURT
JUDICIAL CENTRE OF

2401-05179

COURT OF KING'S BENCH OF
CALGARY

IN THE MATTER OF THE COMPANIES
CREDITORS ARRANGEMENT ACT,
1985, c. C-36, as amended

AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
ALPHABOW ENERGY LTD.

DOCUMENT

ORDER

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT:

BENNETT JONES LLP
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Keely Cameron/Sophie Fiddes
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Client File No.: 88323.6

**DATE ON WHICH ORDER WAS
PRONOUNCED:**

February 25, 2025

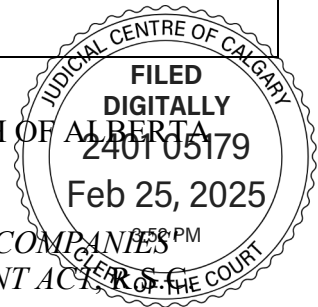
**NAME OF JUDGE WHO MADE THIS
ORDER:**

The Honourable Justice M.J. Lema

LOCATION OF HEARING:

Edmonton Law Courts Via Webex

UPON the application of AlphaBow Energy Ltd. (the "**Applicant**" or "**AlphaBow**"); **AND UPON** having read the Application for an Assignment Order; the Eighth Affidavit of Ben Li sworn on February 18, 2025; the Sale Approval and Vesting Order granted December 19, 2024 (filed January 2, 2025) approving the Asset Purchase and Sale Agreement between AlphaBow and Signalta Resources Limited ("**Signalta**"); and the Seventh Report of the Monitor; **AND UPON** noting that Canadian Natural Resources Limited ("**CNRL**") and Strathcona Resources Ltd.



("Strathcona") take no position on the Application; **AND UPON** hearing from counsel for the Applicant, the Monitor, and any other interested parties appearing at the application;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Capitalized terms used but not otherwise defined in this Order shall have the meaning given to them in the Agreement of Purchase and Sale between AlphaBow and Signalta dated, December 9, 2024, and approved by this Court by a Sales Approval and Vesting Order dated December 19, 2024 and filed January 2, 2025 ("SAVO").

SERVICE

2. The time for service of the notice of application for this order and supporting materials are deemed good and sufficient and this application is properly returnable today.

APPROVAL OF ASSIGNMENT OF CONTRACT

3. There are no Cure Costs owing to CNRL with regard to the Purchased Assets.
4. Upon the delivery of the Monitor's Certificate in accordance with paragraph 3 of the SAVO:
 - (a) all of the rights, title, interest and obligations of AlphaBow or Strathcona (if any) under the the Pooling and Participation Agreement dated February 3, 1978 between Hudson's Bay Oil and Gas Company Limited and Westcoast Petroleum Ltd. (the "Assigned Contract") as they relate to the assets set out in Schedule "A" hereto shall be assigned, transferred, and conveyed to and assumed by Signalta (the "Assignee") pursuant to Section 11.3 of the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36 and such assignment is valid and binding upon all counterparties to the Assigned Contract, notwithstanding any restriction, condition or prohibition contained in the Assigned Contract, relating to the assignment thereof, including but not limited to, any transfer restrictions or provision(s) relating to a change of control requiring the consent of, or notice for any period in advance of the assignment to, any party to such Assigned Contract;

- (b) the Assigned Contract shall remain in full force and effect and each counterparty to the Assigned Contract shall be prohibited from exercising any rights or remedies under the Assigned Contract and shall be forever barred, enjoined and estopped from taking any such action solely by reason of: any defaults arising from AlphaBow's insolvency; the commencement of these CCAA Proceedings; and any defaults arising from the assignment of the Assigned Contract;
 - (c) the counterparties under the Assigned Contract are hereby deemed to waive any and all defaults or events of default relating thereto and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under the Assigned Contract shall be deemed to have been rescinded and of no further force or effect. For greater certainty and without limiting the generality of the foregoing, no counterparty to the Assigned Contract shall be permitted to rely on a notice of default or notice of termination sent to AlphaBow prior to the delivery of the Monitor's Certificate as grounds for terminating or seeking relief or damages against the Assignee under the Assigned Contract.
5. The assignment of the Assigned Contract shall be subject to the provisions of the SAVO directing that the Vendor's rights, title and interests in and to the Assigned Contract shall vest absolutely in the Assignee free and clear of all Claims and Encumbrances other than the Permitted Encumbrances in accordance with the provisions of the SAVO.
 6. Unless this order expressly requires otherwise, and subject to paragraph 4(a) hereof, nothing herein shall derogate from the obligations of the Assignee to assume the Assigned Contract and perform the Assignee's obligations under the Assigned Contract, and save as specifically set out in this Order, nothing shall amend or vary or be deemed to amend or vary the terms of the Assigned Contract.
 7. Unless otherwise ordered, no distributions shall be made of net proceeds from the sale of

the Purchased Assets without further order of this Court.

A handwritten signature in black ink, appearing to read "M. J. Lina". The signature is written in a cursive style with a large, sweeping flourish at the end.

Justice of the Court of King's Bench of Alberta

Schedule "A"

Legal Description & Rights	Vendor's Interest	Encumbrances	*Wells
T30, R11, W4M: W16 (PNG below base Viking to base Mannville)	37.5 PWI	Crown LOR, paid by Alphabow as to 50% & CNRL as to 50%	100/06-16-030-11W4
T30, R11, W4M: SE16 (PNG below base Viking to top Mississippian)	37.5 PWI	LOR of 12.5% on oil, 16.66% on gas, paid solely by CNRL	100/08-16-030-11W4